Top 10 Retail Banking Solution Providers 2016

In the wake of digitalization, customers are keen on performing their day-to-day transactions through connected smart devices that simplify operations. Coupled with this, the proliferation of digital channels is constantly pushing CIOs to pursue strategies to improve sales and reduce costs to drive business in the retail banking sector. As a result, financial institutions around the world are relying heavily on automated banking solutions to manage client's transactions and accounts.

The staggering growth of cloud services and big data analytics is helping banks formulate innovative consumer-centric strategies. Along with this, features like predictive analysis and transaction data monitoring are assisting them in providing customized solutions for a particular group of customers or even to an individual customer. These technologies are also helping banks improve risk management and compliance.

In order to drive success, it is essential for financial institutions to acquire greater expertise on coherent digital ecosystems that can ensure efficacy of their solutions while providing state-of-the-art services.

To help CIOs, CFOs, and CEOs find the right solutions for their retail banking initiatives, a distinguished panel comprising CEOs, CFOs, analysts, and Banking CIO Outlook's editorial board has selected the top players in the sector. The companies featured here demonstrate an ability to develop innovative technologies and methodologies, while providing outstanding customer service.

We present to you Banking CIO Outlook's Top 10 Retail Banking Solution Providers 2016.

EBANQ Holdings BV

recognized by **Banking CIO Outlook** magazine as

Banking CIO Outlook TOP 10 RETAIL BANKING SOLUTION PROVIDERS - 2016

An annual listing of 10 companies that are at the forefront of providing retail banking solutions and impacting the marketplace

Company:
EBANQ BV

Description:
Developer of user-friendly web-based online banking software.

Key Person:
Michael Magnusson, CEO

Website:
ebanq.com

EBANQ BV
Delivering "Bank-in-a-Box" Solutions

According to Michael Magnusson, CEO of EBANQ BV—there is no reason today, for an online banking application to work like the worldwide web in the 90s. This is precisely why Magnusson and his team designed the EBANQ online banking software to be one of the most user-friendly e-banking applications in the market for end-users and administrators alike. "Ours is a simple philosophy—online banking ought to be user-friendly and clean without compromising on security and functionality," states Magnusson.

EBANQ's primary role is to provide a turn-key mobile-ready 'out-of-the-box' online banking solution that can easily be customized to the look and feel of a client's financial institution. "Many of our clients do not have in-house teams of programmers and other specialized IT staff. We equip them with a complete IT solution with secure hosting, ongoing development and support," says Magnusson. EBANQ's online banking solution is 100 percent web-based, and is encrypted using bank-grade SSL encryption. Users can login from any device and browser with their username and password and the solution automatically adjusts to the device, its screen size and the browser used. For administrators, the solution supports multiple accounts, with different functions and authorization levels. For instance, they can categorize customers into different profile groups, allowing for different fee schedules for transaction types. The solution can be further customized to suit a client's needs, by tailoring third party integration—from debit and credit card programs to payment processing solutions—through

Michael Magnusson

EBANQ's Application programming interface (API).

While taking care of the functionality and user friendliness at one side, EBANQ ensures that security remains as the focal point of their solution. "We focus on new technological trends for authentication such as the two factor authorization," says Magnusson. "For instance, unlike their European counterparts, users in North America are less exposed to additional security measures, which at times are considered user-unfriendly." With the experience of serving clients across continents, EBANQ pays special heed to user preferences like this. "For them, the two factor authorization codes are automatically sent via text message to the end-user's cell phone number," he adds. It meets the security standards in Europe, where two factor authentication has been a standard requirement for years while also meeting the level of user-friendliness typically expected in North America and elsewhere. In addition to security features directly involving the end-user, EBANQ makes it a point to combat security risks by monitoring vulnerability statistics worldwide, and adopting cutting edge risk mitigation techniques, including the OWASP Top 10. EBANQ also offers complete solutions for anti-money laundering compliance, wire transfer clearing services and card issuing through their close relationships with Worldclear and other key counter parties. "By adding the services offered by our partners and affiliates, we offer a complete "Bank-in-a-Box" solution," says Magnusson.

> ## " We serve clients across continents and pay special heed to the user preference in each part of the world "

Surging ahead, EBANQ's next big milestone with regards to their product offering is designing and developing the white label mobile app solution for Android and iOS. A firm believer of Architect Frank Lloyd Wright's philosophy, "Form and function should be one, joined in a spiritual union," Magnusson strives to inspire his team to add features to existing solutions without compromising its minimalistic design and user friendliness. With clients ranging from small and medium-sized banks, savings and loans and credit unions to trust companies, the CEO strongly believes the current growth area is in digital currencies. "We are working toward customizing our solutions to be used not only for fiat currencies, but for managing digital currency accounts and payments," says Magnusson. "We plan to deliver this through our network of Non-Bank Financial Institutions (NBFI) such as e-money institutions and money remittance companies," he concludes. **BC**